

Michael F. Easley
Governor



State of North Carolina Office of the Governor

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GOV. EASLEY ANNOUNCES \$975,609 GRANT FOR ALBEMARLE

RALEIGH—Gov. Mike Easley announced today that Albemarle will receive a \$975,609 grant from the Small Cities Community Development Block Grant (CDBG) Urban Redevelopment awards. Forest City, Sanford and Shelby will also receive CDBG awards.

"These funds will go a long way to foster economic growth in troubled areas by encouraging redevelopment that brings both jobs and investments to our towns," said Easley. "CDBG grants will provide resources to local governments that can help build stronger communities across our state and better opportunities for our citizens."

The city of Albemarle is awarded \$975,609 for the Five Points Redevelopment Project. This grant will provide a loan to the developers to renovate the Lillian Mill Building into retail, office, and residential space. The total renovation project will cost \$3,461,140, including Historic Tax Credits, a private bank loan and owner equity. The city of Albemarle will contribute \$111,010 in street, sidewalk and landscape improvements in the area.

"This award provides an excellent opportunity for recycling buildings, redeveloping our community and recreating jobs in Albemarle and Stanley counties," said Rep. Wayne Goodman, who represents the 68th district in the North Carolina House. "On behalf of this district, we greatly appreciate this investment."

"I want to commend Albermarle and all the hard work that has gone into this application," said Sen. William Purcell. "This grant will help provide numerous opportunites for the people of Albemarle and Stanley counties."

The Urban Redevelopment Grants are designed to cultivate economic growth in distressed urban areas where at least 50 percent of the buildings are deteriorated or are in danger of becoming a threat to public safety. Improvements in these areas are intended to attract private investment. Proposed projects were reviewed for the severity of needs, the economic impact of the project, and the ongoing local efforts to redevelop the area.

CDBG funds are federal grants from the Department of Housing and Urban Development. They are distributed on a competitive basis to eligible local governments. The Department of Commerce's Division of Community Assistance, which administers North Carolina's Small Cities CDBG program, reviewed 13 applications and selected four communities.

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